



Advanced Transportation Market Update

November 2021

*Electric
Vehicles*



*Mobility-as-
a-Service*



*Autonomous
Infrastructure*



*Data &
Analytics*



*Trucking &
Logistics*



*Non-Road
Transportation*



Select Private Company Capital Raises

Nomura Greentech's Take:

Charging networks and infrastructure continue to capture investor attention as the market remains characterized by high fragmentation and intense competition for market share and direct customer access

- **Applied Intuition**, a developer of advanced simulation software for autonomous vehicle testing, raised \$175mm in a Series D funding round co-led by Elad Gil, Addition and Coatue Management to accelerate product development and scale ([Press Release](#))
- **Inspiration**, a provider of financing, leasing and charging infrastructure services for EVs, raised \$200mm in a funding round led by ArcLight Capital Partners to invest in infrastructure assets and general corporate needs ([TC](#))
- **IONITY**, a Germany-based operator of an EV charging network, raised \$784mm¹ in a funding round led by BlackRock to expand its charging network ([Press Release](#))
- **Kodiak**, a developer of autonomous trucking technology, raised \$125mm in a Series B funding round from SIP Global Partners and others to grow employee headcount and expand geographies, technology capabilities and vehicle count ([Press Release](#))
- **Lime**, a developer of micro-mobility services, raised \$523mm in a funding round from Uber, Fidelity and others to scale into new geographies and fund innovation ([Press Release](#))
- **Momenta**, a China-based developer of AI systems for autonomous driving, raised an additional \$500mm from Temasek, Bosch and SAIC Motor, bringing its Series C funding round to over \$1bn and helping the company accelerate AV implementation at scale ([TC](#))
- **Nuro**, a developer of fully autonomous, on-road delivery vehicles, raised \$600mm in a Series D funding round led by Tiger Global Management to support the development and deployment of vehicles in communities across the country ([Press Release](#))

Select Public Equity Deals

- **Gett**, a U.K.-based provider of a technology platform for Ground Transportation Management (GTM), announced a business combination with **Rosecliff Acquisition Corp. I**, a SPAC, at an implied pro forma enterprise value of \$1.0bn ([Press Release](#))
- **Plus**, an autonomous trucking startup, terminated its SPAC merger agreement with Hennessy Capital Investment due to recent regulatory developments ([The Robot Report](#))
- **Rivian**, a developer of electric vehicles, raised \$11.9bn in an IPO at a valuation of \$66.5bn to ramp up production of its trucks, vans and SUVs ([Press Release](#))

Select Mergers & Acquisitions

- **DIF Capital Partners**, a Netherlands-based asset management firm, acquired a majority stake in **Plugit**, a Finland-based provider of vehicle charging infrastructure, for an undisclosed amount to help Plugit expand its CaaS² product ([Press Release](#))
- **Doordash**, a provider of online food ordering services, acquired **Wolt**, a Finland-based operator of an online food ordering platform, for \$7.8bn¹ ([Press Release](#))
- **Lemonade**, an operator of an AI-powered insurance platform, acquired **Metromile**, a provider of a digital automotive insurance platform, for \$500mm ([Press Release](#))
- **Swvl**, a UAE-based provider of a ride-sharing platform, acquired **Viapool**, an Argentina-based developer of a private transportation platform, to launch its platform in Argentina and Chile and build stronger relationships with Latin American OEMs ([Press Release](#))

Source: Nomura Greentech Analysis, Public Disclosures, PitchBook.

Companies referenced are all U.S.-based unless indicated.

1. Based on a Euro to USD exchange ratio of 1.12.

2. CaaS stands for charging-as-a-service.

Select Business Updates

Nomura Greentech's Take:

Select autonomous vehicle companies are starting to separate themselves from the pack through real-world deployments, as commercialization at scale continues to be the key metric for success

- **Apple** announced it is accelerating development of its electric car and refocusing the project around full self-driving capabilities, targeting a launch in four years ([Bloomberg](#))
- **Cruise**, the self-driving subsidiary of GM, launched its fully-driverless robotaxi service in San Francisco, with initial rides open to Cruise employees and select individuals ([TC](#))
- **Ford** announced plans to increase its production capacity of EVs to 600,000 units globally by 2023, which would make the company the second-largest U.S. EV producer ([CNBC](#))
- **Gatik**, an autonomous vehicle startup, announced that it has been operating two autonomous box trucks without a safety driver for Walmart since August ([CNBC](#))
- **Nissan** announced that it will invest \$18bn over the next five years to electrify its lineup and turn battery-powered cars into a pillar of its long-term growth ([Automotive News](#))
- **Tesla** announced a pilot program in the Netherlands that opens 10 Supercharger locations to non-Tesla electric vehicles for the first time ([TC](#))
- **Toyota** announced that it plans to invest \$30mm through its Collaborative Safety Research Center over the next five years to study how to make future mobility safer for children, the elderly, pedestrians and others inside and outside the vehicle ([Automotive News](#))
- **TuSimple**, a self-driving truck startup, signaled it is close to testing its system without a human safety operator on public roads before the end of the year ([TC](#))
- **Uber** announced it will discontinue the Uber Eats service in Hong Kong after five years, deciding to focus on its ride-hailing business within the country ([Bloomberg](#))
- **Vinfast**, a Vietnam-based EV manufacturer, launched two EV models and announced Los Angeles as its U.S. headquarters, with U.S. manufacturing set to begin in 2024 ([Electrek](#))
- **Volkswagen** temporarily halted EV production over supply chain issues ([Electrek](#))
- **Xpeng**, a China-based manufacturer of EVs, launched its international expansion initiative through deployments in Norway with plans to enter more European markets in 2022 ([TC](#))

Select Partnerships

- **BrightDrop**, GM's first-to-last-mile business arm, announced an order of 5,400 of its electric delivery vans from **Merchants Fleet**, a fleet management company ([TC](#))
- **Factorial Energy**, a startup working on solid-state batteries for EVs, announced strategic partnerships with **Hyundai**, **Kia**, **Mercedes** and **Stellantis** to co-develop batteries ([TC](#))
- **Ford** and **Rivian** canceled their plans to jointly develop an EV model, noting the complexities in marrying their hardware and software platforms ([TC](#))

Select Partnerships (cont.)

Nomura Greentech's Take:

Constricted by a challenging global supply chain, OEMs are increasingly seeking strategic collaborations and partnerships with chip manufacturers to achieve more reliable chip supply as the EV race heats up

- **Ford** announced a strategic collaboration with **GlobalFoundries** to advance semiconductor manufacturing and technology development in the U.S. ([Press Release](#))
- **GM** released plans to co-develop semiconductors with **Qualcomm**, **NXP Semiconductors**, **TSMC** and others in an effort to secure stable chip supply for their vehicles ([Bloomberg](#))
- **Gojek** and **TBS Energi**, an energy producer, formed a joint venture aimed at accelerating the development of Indonesia's two-wheel electric vehicle ecosystem ([Bloomberg](#))
- **Motional**, the Aptiv-Hyundai autonomous joint venture, and **Lyft** announced plans to launch their first fully-driverless ride-hailing service in Las Vegas in 2023 ([TC](#))
- **NIO**, a China-based manufacturer of electric vehicles, and **Shell** entered into a partnership to collaborate in the EV and energy industries by constructing and operating battery charging and swapping facilities ([Press Release](#))
- **Tesla** secured a lithium supply contract with **Ganfeng Lithium Co.**, the world's largest producer of battery-grade lithium, that starts in 2022 ([Electrek](#))
- **TuSimple**, a self-driving truck startup, and **UPS** announced the expansion of their partnership to additional routes on the east and west coasts of the U.S. ([Press Release](#))
- **Volkswagen**, **Raizen**, a Brazil-based producer of biofuels, and **Shell** signed a partnership to decarbonize the automotive sector through various initiatives including an EV partnership and charging installation strategy ([Advanced Biofuels USA](#))
- **Waymo Via**, the delivery division of Alphabet's self-driving arm, and **UPS** expanded their partnership to carry freight via Class 8 trucks through a pilot program in Texas ([TC](#))

Select Regulatory Developments

Nomura Greentech's Take:

Governments in major markets continue to invest in the infrastructure needed to spur widespread electric vehicle adoption

- California, through the California Energy Commission, approved \$1.4bn in funding to support zero-emissions vehicles and supporting infrastructure ([CleanTechnica](#))
- North Carolina signed a bill granting fully-autonomous vehicles designed to deliver cargo the ability to operate on public streets at speeds of 45mph or less ([The News & Observer](#))
- President Biden signed the \$1tn bipartisan infrastructure bill into law, unlocking \$12.5bn for electric vehicles, charging stations and zero- and low-emission busses ([Electrek](#))
- The U.K. announced it will require EV charging stations for all new homes and businesses starting in 2022 in an effort to boost EV adoption in the nation ([TC](#))
- The U.S. Department of Energy (DOE) announced that it will award \$199mm to fund 25 projects to reduce emissions from cars and trucks ([Reuters](#))
- U.S. Secretary of Transportation, Pete Buttigieg, announced that the Biden Administration will invest nearly \$1bn in American infrastructure through the Rebuilding American Infrastructure with Sustainability and Equity (RAISE) grants program ([Press Release](#))

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Nov. 1	AutoBrains	\$101	Temasek, Knorr-Bremse, VinFast, BMW and Continental	Israel-based developer of a visual intelligence platform for autonomous driving services
Nov. 1	42dot	\$89	Shinhan Financial Group, Lotte Rental, Lotte Ventures, STIC Ventures, We Ventures and DA Value Investment	South Korea-based developer of an autonomous transportation-as-a-service platform
Nov. 1	Newrizon	\$50	China Creation Ventures, Axiom Asia Private Capital and Lightspeed China Partners	China-based developer of new energy commercial vehicles
Nov. 2	Nuro	\$600	Tiger Global Management, Google, Baillie Gifford, Fidelity, Gaorong Capital, Kroger, SoftBank, T. Rowe Price and Woven Capital	Developer of fully autonomous, on-road delivery vehicles
Nov. 5	Momenta	\$500	SAIC Motor Corp., Yunfeng Capital, Temasek, GM, Toyota, Mercedes-Benz and Bosch	China-based developer of AI systems for autonomous driving
Nov. 5	Lime	\$523	Abu Dhabi Growth Fund, Fidelity, Uber, Highbridge Capital Management and USB O'Connor	Developer of micro-mobility services
Nov. 8	Zoomcar	\$92	SternAegis Ventures	India-based operator of an online car-rental platform
Nov. 9	Hello	\$280	Ant Group and Alibaba	China-based operator of a bike-sharing platform
Nov. 9	FirstElement Fuel	\$105	Air Water, MUFG, Nikkiso and Japan Infrastructure Initiative	Developer and manufacturer of hydrogen fuels for vehicles
Nov. 10	Ample	\$30	Blackstone and Santander	Developer of autonomous robotics and electric vehicle battery swapping technology
Nov. 10	TriEye	\$74	M&G Investments, Varana Capital, Samsung Ventures, Tawazun SDF, Deep Insight, Allied Group, Discount Capital, Intel Capital, Porsche Ventures, Marius Nacht and Grove Ventures	Israel-based developer of short wave infrared imaging systems
Nov. 10	Kodiak	\$125	SIP Global Partners, Lightspeed Venture Partners, Battery Ventures, CRV, Muirwoods Ventures, Harpoon Ventures, StepStone Group, Gopher Asset Management, Walleye Capital and Aliya Capital Partners	Developer of autonomous trucking technology
Nov. 10	Inspiration	\$200	ArcLight Capital Partners	Provider of financing, leasing and charging infrastructure services for EVs
Nov. 11	Applied Intuition	\$175	Elad Gil, Addition, Coatue Management, Semil Shah, Andreessen Horowitz, General Catalyst and Lux Capital	Developer of advanced simulation software for autonomous vehicle testing
Nov. 15	Tevva	\$57	Undisclosed Investors	U.K.-based developer of electric trucks
Nov. 15	Zoomo	\$60	Grok Ventures, Viola Group, Skip Capital, ArcTern Ventures, AirTree Ventures, Clean Energy Finance Corporation, Contrarian Ventures and Maniv Mobility	Australia-based developer of e-bikes for last-mile delivery services
Nov. 15	Mitra Chem	\$20	Social Capital, Richard Tsai, Fontinalis Partners, Integrated Energy Materials and Earthshot Ventures	Developer of advanced materials for lithium-ion battery portfolios

Source: FactSet, PitchBook, Public Disclosures.

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Nov. 16	Helm.ai	\$26	Amplo, JMPartners, Base Capital Funding, Freeman Group, ACVC, One Way Ventures and Binnacle Partners	Developer of AI-based autonomous driving technology
Nov. 17	Nexar	\$53	Qumra Capital, State Farm Ventures, Catalyst, Banca Generali, Valor, Atreides Management, Corner Ventures, Regah Ventures and Aleph	Developer of a mobile application that detects driving hazards
Nov. 17	Monarch Tractor	\$61	Astanor Ventures, CNH Industrial, At One Ventures and Trimble Ventures	Developer of electric tractors
Nov. 17	Flytrex	\$40	BRM Group, OurCrowd, Lukasz Gadowski, Benhamou Global Ventures, btov and BackBone Ventures	Israel-based provider of drone delivery services
Nov. 19	MAXIEYE	\$47	Desay SV, Yonghua Capital and Shanghai FTZ Fund	China-based developer of autonomous driving systems
Nov. 22	AutoFlight	\$100	Team Global	China-based developer of eVTOLs
Nov. 23	Arc	\$30	Andreessen Horowitz, Lowercarbon Capital and Abstract Ventures	Manufacturer of electric boats
Nov. 24	IONITY	\$784 ¹	Blackrock, BMW, Volkswagen and Ford	Germany-based operator of an EV charging network
Nov. 24	Spinny	\$280	Tiger Global Management and Abu Dhabi Growth Fund	India-based operator of an online car marketplace
Nov. 28	Motorway	\$190	Index Ventures, ICONIQ Growth, Latitude, Unbound and BMW i Ventures	U.K.-based operator of an online car auction platform
Nov. 30	Via	\$130	Janus Henderson, BlackRock, ION Crossover Partners, Koch Disruptive Technologies and Exor	Developer of a mobility application designed to regulate transportation service
Nov. 30	CloudTrucks	\$115	Tiger Global Management, Menlo Ventures, Flexport, Michael Ovitz and Eric Wu	Provider of business management software for the trucking industry

Announced SPAC Merger Transactions

Date	Company	SPAC	Implied EV (\$mm)	EV / 2023E		Company Description
				Revenue	EBITDA	
Nov. 10	Gett	Rosecliff Acquisition Corp. I	\$1,032	1.7x	NM	U.K.-based provider of a technology platform for Ground Transportation Management (GTM)

Source: FactSet, PitchBook, Public Disclosures.

1. Based on a Euro to USD exchange ratio of 1.12.

IPO

Date	Company	Offering Size (\$mm)	Implied EV (\$mm)	EV / LTM		Company Description
				Revenue	EBITDA	
Nov. 10	Rivian	\$11,930	\$65,500 ¹	NM	NM	Manufacturer of electric vehicles, with a focus on pick-up trucks, SUVs and commercial delivery vans
Nov. 18	Sono Motors	\$150	\$1,004 ¹	NM	NM	Developer of solar-powered electric mobility technology

M&A

Date	Target	Acquirer	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Nov. 8	Metromile	Lemonade	\$500	NM	NM	Provider of a digital automotive insurance platform
Nov. 9	Wolt	Doordash	\$7,840 ²	ND	ND	Finland-based operator of an online food ordering platform
Nov. 12	Detroit Electric	EV Electra	\$500	ND	ND	U.K.-based manufacturer of electric vehicles
Nov. 15	nextbike	TIER Mobility	ND	ND	ND	Germany-based developer and operator of a bike-sharing platform
Nov. 15	WebEye	Eurowag	\$106 ^{2, 3}	5.6x	21.3x	Hungary-based provider of commercial road transport fleet management solutions
Nov. 16	Dossier Systems	AMCS	ND	ND	ND	Developer of fleet maintenance and management software
Nov. 16	Swipcar	Cazoo	\$34 ²	ND	ND	Spain-based provider of car rental services and car subscription marketplace
Nov. 16	Viapool	Swvl	ND	ND	ND	Argentina-based developer of a private transportation platform
Nov. 19	Greyp	Porsche	ND	ND	ND	Croatia-based manufacturer of electric bikes
Nov. 24	Plugit	DIF Capital Partners	ND	ND	ND	Finland-based provider of vehicle charging infrastructure

Source: FactSet, PitchBook, Public Disclosures.

1. Based on the IPO share price.
2. Based on a Euro to USD exchange ratio of 1.12.
3. Includes full \$63mm deferred settlement.

Advanced Transportation Trading Comparables

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	11/30/21	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
Automotive Companies										
Tesla	\$ 1,144.76	93.1%	\$1,285,565	\$1,280,710	17.9x	14.9x	NM	NM	NM	NM
Toyota	¥ 2,001	93.4%	\$244,092	\$386,369	1.3x	1.3x	9.4x	8.9x	9.4x	8.7x
Volkswagen	€ 246.40	75.3%	\$139,033	\$306,072	1.0x	1.0x	6.2x	5.9x	7.8x	6.9x
Daimler	€ 83.00	91.2%	\$99,946	\$214,571	1.1x	1.0x	7.3x	6.8x	6.7x	6.5x
Ford	\$ 19.19	93.7%	\$77,451	\$169,481	1.1x	1.0x	11.4x	9.7x	9.8x	8.7x
General Motors	\$ 57.87	89.6%	\$84,895	\$164,978	1.1x	1.0x	10.3x	9.4x	8.5x	7.9x
BMW	€ 84.98	88.6%	\$63,101	\$156,103	1.2x	1.1x	7.5x	7.3x	5.9x	5.7x
BYD	HK\$ 306.40	96.7%	\$112,451	\$114,620	2.5x	2.1x	26.0x	20.0x	NM	NM
Rivian	\$ 119.76	69.6%	\$103,985	\$101,182	NM	35.3x	NM	NM	NM	NM
Hyundai	₩ 195,500	73.1%	\$42,833	\$94,415	0.9x	0.9x	8.9x	8.5x	7.6x	7.2x
Honda	¥ 3,101	85.0%	\$47,150	\$85,475	0.6x	0.6x	7.0x	6.5x	7.2x	6.6x
Lucid	\$ 52.98	91.3%	\$87,225	\$82,220	37.1x	14.9x	NM	NM	NM	NM
Nissan	¥ 563	86.2%	\$19,405	\$64,259	0.7x	0.7x	11.2x	9.8x	8.7x	7.3x
NIO	\$ 39.13	62.3%	\$61,348	\$57,502	6.0x	3.9x	NM	NM	NM	NM
SAIC Motor	¥ 19.95	75.3%	\$36,237	\$40,579	0.3x	0.3x	6.3x	5.5x	7.8x	7.1x
Xpeng	\$ 55.00	97.5%	\$46,472	\$40,164	6.9x	4.3x	NM	NM	NM	NM
Renault	€ 28.46	69.3%	\$8,777	\$37,427	0.6x	0.6x	5.1x	4.8x	4.8x	3.2x
Tata Motors	₹ 458.80	86.5%	\$23,530	\$36,061	0.8x	0.7x	6.0x	4.9x	20.4x	10.8x
Polestar ²	\$ 13.46	87.8%	\$28,638	\$27,385	8.6x	4.1x	NM	NM	NM	NM
Li Auto	\$ 35.44	96.4%	\$33,084	\$26,698	3.8x	2.7x	NM	NM	NM	NM
Geely	HK\$ 23.15	68.5%	\$29,174	\$25,702	1.2x	1.0x	10.5x	8.5x	17.9x	13.9x
Stellantis ¹	€ 15.14	81.4%	\$33,937	\$23,629	0.1x	0.1x	0.9x	0.9x	4.0x	3.7x
KIA ¹	₩ 77,800	76.7%	\$26,258	\$19,035	0.3x	0.3x	2.8x	2.7x	6.2x	5.9x
Suzuki	¥ 4,585	81.9%	\$19,610	\$18,609	0.5x	0.5x	4.8x	4.3x	11.5x	9.9x
Dongfeng Motor	HK\$ 7.24	73.1%	\$8,002	\$11,687	0.6x	0.6x	13.1x	12.3x	4.0x	3.7x
Subaru	¥ 2,143	91.3%	\$14,471	\$9,929	0.3x	0.3x	3.2x	3.0x	9.4x	8.4x
Fisker	\$ 21.39	75.1%	\$6,334	\$5,612	31.1x	2.4x	NM	NM	NM	NM
Arrival	\$ 9.39	25.9%	\$6,281	\$5,528	NM	5.6x	NM	45.1x	NM	NM
Mitsubishi	¥ 366	86.7%	\$4,798	\$4,891	0.3x	0.3x	4.1x	3.8x	12.0x	10.1x
Mazda	¥ 918	82.7%	\$5,096	\$4,537	0.1x	0.1x	2.5x	2.2x	8.8x	6.9x
FAW Car Group	¥ 10	80.4%	\$7,481	\$3,982	0.2x	0.2x	3.8x	4.2x	10.3x	9.9x
Guangzhou Automobile	HK\$ 7.98	85.1%	\$10,497	\$3,870	0.3x	0.3x	13.8x	9.5x	7.0x	5.8x
Canoo	\$ 11.97	54.4%	\$2,856	\$2,454	49.1x	3.7x	NM	NM	NM	NM
Faraday Future	\$ 6.15	32.1%	\$1,995	\$1,247	2.5x	0.3x	1.7x	NM	NM	NM
Sono Motors	\$ 15.10	39.5%	\$1,043	\$1,030	NM	NM	NM	NM	NM	NM
Electric Last Mile	\$ 7.93	54.7%	\$984	\$755	1.7x	0.8x	NM	5.3x	NM	11.6x
Lordstown	\$ 4.68	15.2%	\$900	\$669	5.5x	1.5x	NM	NM	NM	NM
Lightning eMotors	\$ 7.27	43.4%	\$535	\$362	3.8x	1.0x	NM	38.4x	NM	NM
XL Fleet	\$ 4.54	13.9%	\$633	\$271	12.1x	1.7x	NM	NM	NM	NM
Mean		73.4%			5.6x	3.0x	7.7x	9.5x	8.9x	7.7x
Median		81.4%			1.1x	1.0x	6.6x	6.6x	8.2x	7.2x
Heavy Duty Commercial Vehicle OEMs										
Daimler	€ 83.00	91.2%	\$99,946	\$214,571	1.1x	1.0x	7.3x	6.8x	6.7x	6.5x
Volvo	KR 195.42	81.8%	\$43,790	\$53,437	1.2x	1.2x	7.5x	7.3x	11.6x	10.6x
PACCAR	\$ 83.42	83.8%	\$29,055	\$35,133	1.4x	1.3x	11.8x	10.1x	12.4x	10.9x
Traton SE	€ 20.80	73.2%	\$11,706	\$27,685	0.7x	0.7x	5.5x	4.8x	5.8x	5.0x
Isuzu	¥ 1,532	92.2%	\$10,466	\$12,823	0.5x	0.5x	5.2x	4.8x	8.9x	7.9x
Nikola	\$ 10.22	35.8%	\$4,158	\$3,534	23.1x	5.0x	NM	NM	NM	NM
Proterra	\$ 11.21	38.5%	\$2,447	\$1,709	3.9x	2.0x	NM	NM	NM	NM
Lion Electric	\$ 10.90	32.6%	\$2,065	\$1,596	5.3x	1.9x	NM	16.0x	NM	NM
Hyzon Motors	\$ 7.59	42.7%	\$1,880	\$1,302	6.6x	1.3x	NM	15.0x	NM	NM
Xos	\$ 4.03	22.9%	\$792	\$277	1.0x	0.2x	NM	1.7x	NM	NM
Mean		59.5%			4.5x	1.5x	7.5x	8.3x	9.1x	8.2x
Median		58.0%			1.3x	1.2x	7.3x	7.1x	8.9x	7.9x
Mobility-as-a-Service										
Uber	\$ 38.00	60.1%	\$72,160	\$75,852	3.0x	2.5x	NM	21.1x	NM	NM
Grab	\$ 12.72	74.6%	\$50,308	\$41,118	12.5x	9.1x	NM	NM	NM	NM
Lyft	\$ 40.61	60.2%	\$13,716	\$12,355	2.8x	2.2x	27.1x	14.5x	NM	22.8x
Bird	\$ 6.45	59.1%	\$1,894	\$2,415	6.0x	3.0x	NM	16.8x	NM	NM
Swvl ²	\$ 9.94	99.7%	\$1,531	\$1,126	8.0x	2.8x	NM	NM	NM	NM
Helbiz	\$ 8.40	29.8%	\$343	\$270	1.6x	0.9x	6.0x	2.8x	NM	NM
Gett ²	\$ 9.89	100.0%	\$313	\$65	0.2x	0.1x	NM	21.6x	NM	NM
Mean		69.1%			4.9x	2.9x	16.6x	15.4x	NM	22.8x
Median		60.2%			3.0x	2.5x	16.6x	16.8x	NM	22.8x

Source: FactSet, SEC Filings and Third Party Providers. Values in U.S. Dollars. Share prices shown in local currencies. Multiples above 50.0x not shown.

1. Firm value excludes investments in unconsolidated subsidiaries.

2. Share price represents that of the acquiring SPAC. Upon closing of the transactions, the companies will become publicly listed.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	11/30/21	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
Intelligent Transport / ITS / Smart Tolling										
Roper Technologies	\$ 464.15	93.1%	\$49,525	\$57,501	9.4x	8.9x	24.3x	22.8x	30.3x	28.4x
Atlantia	€ 16.13	92.5%	\$14,858	\$55,895	7.4x	6.8x	11.4x	10.5x	19.2x	18.7x
Aurora Innovation	\$ 13.12	76.7%	\$14,747	\$12,269	NM	NM	NM	NM	NM	NM
Autostrada	€ 27.92	99.7%	\$4,147	\$6,131	2.2x	2.1x	10.7x	10.4x	NM	NM
LS Corp	₩ 49,150	62.6%	\$1,149	\$4,050	0.4x	0.4x	5.5x	5.2x	6.0x	5.5x
Verra Mobility	\$ 14.39	87.7%	\$2,381	\$3,259	5.3x	5.1x	10.9x	10.0x	15.6x	13.4x
Conduent	\$ 5.04	60.6%	\$1,108	\$2,521	0.6x	0.6x	5.3x	5.1x	8.3x	7.1x
Vaisala	€ 50.40	94.9%	\$2,063	\$2,061	3.9x	3.7x	21.7x	19.4x	35.1x	31.7x
INIT Innovation in Traffic Systems	€ 35.80	73.8%	\$400	\$424	1.8x	1.6x	11.5x	9.5x	21.4x	17.6x
Kapsch TrafficCom	€ 14.80	87.4%	\$217	\$382	0.6x	0.5x	7.0x	5.7x	11.3x	7.9x
Iteris	\$ 4.54	59.5%	\$192	\$176	1.2x	1.1x	14.7x	9.8x	NM	16.5x
Q-Free	NOK 8.08	74.8%	\$99	\$114	1.1x	1.0x	8.5x	7.2x	18.8x	13.9x
Autoscope Technologies	\$ 6.76	59.8%	\$36	\$28	2.6x	3.0x	22.2x	24.8x	NM	NM
Mean		78.7%			3.0x	2.9x	12.8x	11.7x	18.5x	16.1x
Median		76.7%			2.0x	1.8x	11.1x	9.9x	18.8x	15.2x
Tier 1 Suppliers / Other Technology Suppliers										
Denso	¥ 8,331	92.2%	\$56,734	\$57,511	1.1x	1.0x	7.2x	6.5x	15.7x	13.5x
Aptiv	\$ 160.35	90.0%	\$43,487	\$43,340	2.4x	2.1x	15.9x	13.2x	34.1x	25.5x
Michelin	€ 130.50	90.2%	\$26,381	\$29,868	1.1x	1.0x	5.3x	5.0x	11.3x	10.0x
Bridgestone	¥ 4,605	84.9%	\$28,604	\$28,431	0.9x	0.9x	4.7x	4.4x	10.8x	9.7x
Continental	€ 94.70	72.2%	\$21,319	\$26,033	0.6x	0.6x	4.6x	4.0x	11.4x	8.3x
Magna	C\$ 95.75	76.5%	\$22,586	\$24,969	0.6x	0.6x	6.0x	5.1x	10.9x	8.0x
Knorr-Bremse	€ 87.76	75.4%	\$15,924	\$17,106	2.1x	2.0x	11.8x	10.9x	22.3x	20.3x
Goodyear	\$ 20.11	83.3%	\$5,751	\$14,039	0.7x	0.7x	5.8x	5.3x	7.4x	6.6x
BorgWarner	\$ 43.28	79.5%	\$10,379	\$13,495	0.8x	0.8x	5.4x	4.9x	9.4x	8.0x
Lear	\$ 167.79	82.6%	\$10,052	\$12,021	0.5x	0.5x	6.2x	5.1x	10.8x	8.0x
QuantumScape	\$ 28.84	21.9%	\$12,183	\$10,709	NM	NM	NM	NM	NM	NM
Valeo	€ 25.54	75.6%	\$6,999	\$10,638	0.5x	0.4x	3.5x	3.1x	11.6x	7.6x
Faurecia	€ 37.90	76.0%	\$5,766	\$9,289	0.5x	0.4x	3.3x	2.9x	7.5x	5.7x
Gentex	\$ 34.43	91.4%	\$8,088	\$7,813	3.8x	3.5x	12.0x	10.4x	17.2x	14.5x
Dana	\$ 21.50	76.8%	\$3,143	\$5,633	0.6x	0.5x	5.5x	4.8x	7.8x	6.1x
Luminar Technologies	\$ 16.30	39.0%	\$5,578	\$5,045	NM	39.5x	NM	NM	NM	NM
Veoneer	\$ 35.60	88.7%	\$3,986	\$3,836	1.8x	1.5x	NM	44.6x	NM	NM
American Axle & Manufacturing Holdings	\$ 8.86	68.7%	\$1,011	\$3,751	0.6x	0.6x	4.0x	3.8x	5.2x	4.1x
Visteon	\$ 105.92	73.0%	\$3,008	\$3,160	1.0x	0.8x	10.9x	7.6x	26.5x	14.2x
Nexteer	HK\$ 10.14	70.8%	\$3,266	\$3,095	0.8x	0.7x	5.2x	4.6x	11.8x	10.0x
SES ¹	\$ 10.20	91.6%	\$3,366	\$2,742	NM	NM	NM	NM	NM	NM
Gentherm	\$ 84.45	94.6%	\$2,838	\$2,709	2.3x	2.0x	14.6x	11.6x	23.9x	18.5x
Aspen Aerogels	\$ 57.16	89.8%	\$1,891	\$1,809	11.8x	7.7x	NM	NM	NM	NM
Aeva	\$ 9.95	49.8%	\$2,129	\$1,663	NM	23.0x	NM	NM	NM	NM
Solid Power ¹	\$ 11.89	83.9%	\$2,197	\$1,601	NM	NM	NM	NM	NM	NM
Cepton Technologies	\$ 9.97	99.8%	\$1,765	\$1,540	NM	48.1x	27.5x	NM	NM	NM
Li-Cycle	\$ 12.47	87.5%	\$2,082	\$1,516	14.2x	4.5x	NM	10.3x	NM	48.6x
Quanergy ¹	\$ 9.99	84.1%	\$1,354	\$1,076	39.8x	12.0x	NM	NM	NM	NM
Ouster	\$ 6.80	41.8%	\$1,167	\$957	11.4x	4.1x	NM	NM	NM	NM
Ree Automotive	\$ 4.14	25.3%	\$1,297	\$861	NM	2.9x	NM	NM	NM	NM
Velodyne	\$ 5.52	20.2%	\$1,081	\$775	8.1x	5.0x	NM	NM	NM	NM
Hyllion	\$ 6.63	31.9%	\$1,149	\$725	48.3x	6.8x	NM	NM	NM	NM
AEye	\$ 5.57	40.6%	\$1,135	\$720	NM	20.6x	NM	NM	NM	NM
Stoneridge	\$ 21.83	58.7%	\$593	\$674	0.9x	0.8x	16.0x	8.5x	NM	20.8x
Innoviz	\$ 7.18	44.9%	\$959	\$636	27.6x	11.0x	NM	NM	NM	NM
FREYR	\$ 10.53	70.6%	\$1,226	\$576	NM	1.8x	NM	NM	NM	NM
Arbe Robotics	\$ 10.03	67.8%	\$725	\$575	44.3x	7.6x	NM	48.0x	NM	NM
The Metals Company	\$ 3.05	24.5%	\$687	\$574	NM	NM	NM	NM	NM	NM
Romeo Systems	\$ 3.96	11.6%	\$531	\$318	4.0x	1.3x	NM	NM	NM	NM
Advent Technologies	\$ 7.66	40.9%	\$393	\$300	11.8x	5.0x	NM	NM	NM	NM
Mean		68.8%			8.2x	6.2x	8.8x	10.2x	14.2x	13.4x
Median		75.8%			1.5x	1.9x	5.9x	5.2x	11.3x	9.8x
eVTOL Companies										
Joby Aviation	\$ 7.93	50.5%	\$4,789	\$2,798	NM	NM	NM	NM	NM	NM
Archer Aviation	\$ 6.16	35.9%	\$2,310	\$1,273	NM	NM	NM	NM	NM	NM
Vertical Aerospace ¹	\$ 9.87	95.0%	\$1,096	\$820	NM	NM	NM	NM	NM	NM
Mean		60.5%			NM	NM	NM	NM	NM	NM
Median		50.5%			NM	NM	NM	NM	NM	NM

Source: FactSet, SEC Filings and Third Party Providers. Values in U.S. Dollars. Share prices shown in local currencies. Multiples above 50.0x not shown.

1. Share price represents that of the acquiring SPAC. Upon closing of the transactions, the companies will become publicly listed.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	11/30/21	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
Autonomous Driving Chip Makers										
Nvidia	\$ 326.76	97.9%	\$829,317	\$821,846	26.5x	23.0x	NM	46.5x	NM	NM
Qualcomm	\$ 180.56	96.9%	\$206,561	\$210,232	5.2x	4.9x	13.1x	12.7x	16.8x	15.8x
Intel	\$ 49.20	72.1%	\$201,031	\$202,714	2.7x	2.6x	6.7x	6.3x	13.5x	12.9x
Advanced Micro Devices	\$ 158.37	97.8%	\$194,795	\$191,700	10.0x	8.9x	38.7x	33.4x	48.3x	41.2x
Texas Instruments	\$ 192.37	95.6%	\$180,058	\$177,961	9.5x	9.0x	17.8x	17.0x	23.6x	22.1x
Analog Devices	\$ 180.25	95.5%	\$87,923	\$93,063	8.6x	8.2x	18.2x	16.8x	23.4x	21.1x
NXP	\$ 223.36	98.1%	\$60,611	\$68,135	5.5x	5.2x	14.5x	13.9x	18.7x	17.2x
Infineon	€ 39.93	91.9%	\$58,564	\$63,208	4.3x	3.9x	13.7x	12.1x	24.4x	21.9x
STMicro	€ 43.13	94.1%	\$44,794	\$44,058	3.2x	3.0x	11.5x	10.7x	20.2x	18.6x
Renesas	¥ 1442	92.4%	\$25,070	\$30,886	3.1x	2.9x	8.8x	8.4x	14.4x	13.9x
ON Semi	\$ 61.43	96.8%	\$27,072	\$28,947	4.1x	3.9x	12.2x	11.9x	19.2x	17.6x
Navitas	\$ 19.61	97.3%	\$2,309	\$2,175	31.5x	11.9x	NM	NM	NM	NM
indie semiconductor	\$ 13.73	86.6%	\$1,786	\$1,447	13.3x	6.2x	NM	NM	NM	NM
Mean		93.3%			9.8x	7.2x	15.5x	17.2x	22.2x	20.2x
Median		95.6%			5.5x	5.2x	13.4x	12.7x	19.7x	18.1x
Telematics										
Vontier	\$ 31.51	85.5%	\$5,366	\$7,548	2.4x	2.3x	9.7x	9.2x	10.5x	9.7x
Descartes Systems	\$ 80.36	88.8%	\$6,937	\$6,778	14.4x	12.9x	33.3x	29.4x	NM	NM
Inseego	\$ 6.46	31.2%	\$668	\$773	2.5x	2.2x	NM	36.0x	NM	NM
TomTom	€ 7.61	77.4%	\$1,086	\$765	1.3x	1.2x	39.4x	22.5x	NM	NM
Ituran	\$ 26.33	89.1%	\$548	\$520	1.7x	1.5x	6.2x	5.5x	12.6x	11.0x
CalAmp	\$ 9.18	64.1%	\$323	\$432	1.2x	1.2x	10.7x	10.2x	17.1x	17.1x
Quarterhill	C\$ 2.59	84.6%	\$230	\$258	1.3x	1.2x	8.4x	6.4x	15.7x	18.5x
MiX Telematics	R 7.20	76.2%	\$254	\$223	1.5x	1.4x	6.1x	5.3x	21.6x	18.6x
Quartix	£ 3.45	60.5%	\$222	\$217	6.0x	5.6x	29.3x	27.3x	37.5x	NM
Mean		73.1%			3.6x	3.3x	17.9x	16.9x	19.2x	15.0x
Median		77.4%			1.7x	1.5x	10.2x	10.2x	16.4x	17.1x
Logistics										
UPS	\$ 198.37	91.0%	\$174,367	\$189,419	1.9x	1.8x	11.6x	10.9x	16.3x	15.2x
FedEX	\$ 230.37	73.0%	\$62,430	\$91,901	0.9x	0.9x	7.4x	7.0x	17.2x	11.7x
Deutsche Post	€ 52.17	85.7%	\$73,437	\$88,908	1.0x	1.0x	6.6x	6.4x	12.7x	12.6x
AP Moeller Maersk	DKK 19,775	95.4%	\$56,710	\$59,262	1.0x	1.1x	2.8x	4.6x	3.8x	8.1x
Hapag Lloyd	€ 221.00	94.1%	\$43,732	\$44,554	1.8x	2.5x	4.0x	9.4x	5.5x	16.2x
J.B. Hunt	\$ 191.16	94.9%	\$20,346	\$21,116	1.6x	1.5x	11.9x	11.1x	23.4x	21.7x
C.H. Robinson	\$ 95.09	93.5%	\$12,688	\$14,524	0.6x	0.7x	12.3x	13.9x	15.6x	17.1x
XPO Logistics	\$ 72.44	47.5%	\$8,331	\$12,478	0.9x	0.9x	9.5x	8.8x	15.5x	13.6x
Knight-Swift Trucking	\$ 57.25	95.0%	\$9,567	\$11,360	1.7x	1.6x	6.8x	6.8x	11.8x	12.3x
Full Truck Alliance	\$ 12.51	59.5%	\$13,584	\$9,152	7.3x	3.8x	NM	NM	48.0x	13.0x
TuSimple	\$ 39.99	56.1%	\$8,518	\$7,109	NM	NM	NM	NM	NM	NM
Schneider Trucking	\$ 24.60	93.1%	\$4,376	\$4,134	0.7x	0.7x	4.8x	4.9x	11.1x	11.7x
Embark Trucks	\$ 7.83	76.4%	\$4,039	\$3,426	NM	NM	NM	NM	NM	NM
Werner	\$ 45.11	92.2%	\$3,060	\$3,415	1.2x	1.1x	5.5x	5.6x	12.2x	11.8x
Transfix ¹	\$ 9.94	99.7%	\$1,431	\$1,059	2.4x	1.6x	NM	NM	NM	NM
Mean		83.1%			1.8x	1.5x	7.6x	8.1x	16.1x	13.8x
Median		92.2%			1.2x	1.1x	6.8x	7.0x	14.1x	12.8x
Infrastructure										
Verizon	\$ 50.27	81.4%	\$208,319	\$375,742	2.9x	2.8x	7.6x	7.4x	9.3x	9.2x
AT&T	\$ 22.83	70.0%	\$164,422	\$357,772	2.3x	2.2x	7.1x	6.8x	7.1x	6.9x
T-Mobile	\$ 108.81	72.8%	\$136,411	\$239,790	2.9x	2.8x	8.4x	8.0x	32.4x	18.0x
Cisco Systems	\$ 54.84	92.1%	\$232,686	\$218,319	4.1x	3.9x	10.9x	10.5x	15.6x	14.6x
Hitachi	¥ 6,688	90.8%	\$56,995	\$83,163	1.0x	1.0x	7.4x	6.9x	11.7x	11.0x
Toshiba	¥ 4,527	86.6%	\$17,620	\$15,160	0.5x	0.5x	5.7x	5.4x	11.4x	11.0x
ChargePoint	\$ 25.52	55.4%	\$8,292	\$7,698	21.9x	13.0x	NM	NM	NM	NM
EVgo	\$ 12.53	56.8%	\$3,315	\$4,335	NM	26.1x	NM	NM	NM	NM
Allego ¹	\$ 9.93	99.5%	\$3,118	\$2,628	16.3x	11.9x	NM	NM	NM	NM
Wallbox	\$ 12.42	67.1%	\$2,234	\$1,924	8.6x	4.2x	NM	NM	NM	NM
Blink Charging	\$ 38.43	63.3%	\$1,620	\$1,436	44.3x	23.2x	NM	NM	NM	NM
Volta	\$ 9.99	57.9%	\$2,029	\$1,419	10.1x	5.1x	NM	43.0x	NM	NM
Tritium ¹	\$ 10.08	78.5%	\$1,717	\$1,417	8.3x	3.9x	NM	20.0x	NM	40.3x
EVBox ¹	\$ 11.00	32.3%	\$1,533	\$1,108	NM	NM	NM	NM	NM	NM
EO Charging ¹	\$ 9.92	98.0%	\$780	\$669	2.0x	6.6x	NM	NM	NM	NM
Nuvve	\$ 15.79	72.5%	\$410	\$343	3.7x	NM	13.5x	NM	NM	NM
Mean		73.4%			9.2x	7.7x	8.7x	13.5x	14.6x	15.9x
Median		72.7%			3.9x	4.1x	7.6x	7.7x	11.5x	11.0x

Source: FactSet, SEC Filings and Third Party Providers. Values in U.S. Dollars. Share prices shown in local currencies. Multiples above 50.0x not shown.

1. Share price represents that of the acquiring SPAC. Upon closing of the transactions, the companies will become publicly listed.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Implied	EV/Revenue		EV/EBITDA	
	11/30/21	High	Cap (\$mm)	EV (\$mm)	2023E	2024E	2023E	2024E
Recent SPACs								
Lucid	\$ 52.98	91.3%	\$87,225	\$82,220	14.9x	8.3x	NM	NM
Grab	\$ 12.72	74.6%	\$50,308	\$41,118	9.1x	NM	NM	NM
Polestar ¹	\$ 13.46	87.8%	\$28,638	\$27,385	4.1x	2.1x	NM	23.6x
Aurora Innovation	\$ 13.12	76.7%	\$14,747	\$12,269	NM	NM	NM	NM
QuantumScape	\$ 28.84	21.9%	\$12,183	\$10,709	NM	NM	NM	NM
ChargePoint	\$ 25.52	55.4%	\$8,292	\$7,698	13.0x	8.5x	NM	NM
Fisker	\$ 21.39	75.1%	\$6,334	\$5,612	2.4x	1.1x	NM	7.9x
Arrival	\$ 9.39	25.9%	\$6,281	\$5,528	5.6x	1.8x	45.1x	7.0x
Luminar Technologies	\$ 16.30	39.0%	\$5,578	\$5,045	39.5x	12.5x	NM	NM
EVgo	\$ 12.53	56.8%	\$3,315	\$4,335	26.1x	13.3x	NM	NM
Nikola	\$ 10.22	35.8%	\$4,158	\$3,534	5.0x	2.0x	NM	NM
Embark Trucks	\$ 7.83	76.4%	\$4,039	\$3,426	NM	4.0x	NM	NM
Hagerty	\$ 10.22	99.2%	\$3,424	\$3,118	2.8x	2.3x	18.1x	13.0x
Joby Aviation	\$ 7.93	50.5%	\$4,789	\$2,798	NM	21.4x	NM	NM
SES	\$ 10.20	91.6%	\$3,366	\$2,742	NM	27.4x	NM	NM
Allego	\$ 9.93	99.5%	\$3,118	\$2,628	11.9x	5.6x	NM	17.4x
Canoo	\$ 11.97	54.4%	\$2,856	\$2,454	3.7x	1.9x	NM	NM
Bird	\$ 6.45	59.1%	\$1,894	\$2,415	3.0x	NM	16.8x	NM
Navitas	\$ 19.61	97.3%	\$2,309	\$2,175	11.9x	7.1x	NM	43.5x
Wallbox	\$ 12.42	67.1%	\$2,234	\$1,924	4.2x	2.5x	NM	NM
Proterra	\$ 11.21	38.5%	\$2,447	\$1,709	2.0x	1.2x	NM	9.0x
Aeva	\$ 9.95	49.8%	\$2,129	\$1,663	23.0x	6.2x	NM	NM
Solid Power ¹	\$ 11.89	83.9%	\$2,197	\$1,601	NM	NM	NM	NM
Lion Electric	\$ 10.90	32.6%	\$2,065	\$1,596	1.9x	0.9x	16.0x	5.2x
Cepton Technologies ¹	\$ 9.97	99.8%	\$1,765	\$1,540	48.1x	6.2x	NM	28.5x
Li-Cycle	\$ 12.47	87.5%	\$2,082	\$1,516	4.5x	2.0x	10.3x	4.1x
indie semiconductor	\$ 13.73	86.6%	\$1,786	\$1,447	6.2x	3.7x	NM	16.6x
Volta	\$ 9.99	57.9%	\$2,029	\$1,419	5.1x	2.9x	43.0x	13.0x
Tritium ¹	\$ 10.08	78.5%	\$1,717	\$1,417	3.9x	2.3x	20.0x	NM
Hyzon Motors	\$ 7.59	42.7%	\$1,880	\$1,302	1.3x	0.6x	15.0x	4.0x
Archer Aviation	\$ 6.16	35.9%	\$2,310	\$1,273	NM	30.3x	NM	NM
Faraday Future	\$ 6.15	32.1%	\$1,995	\$1,247	0.3x	0.1x	NM	1.4x
Swvl ¹	\$ 9.94	99.7%	\$1,531	\$1,126	2.8x	1.4x	NM	NM
EVBox ¹	\$ 11.00	32.3%	\$1,533	\$1,108	NM	NM	NM	NM
Quanergy ¹	\$ 9.99	84.1%	\$1,354	\$1,076	12.0x	4.2x	NM	20.3x
Transfix ¹	\$ 9.94	99.7%	\$1,431	\$1,059	1.6x	1.0x	NM	24.1x
Ouster	\$ 6.80	41.8%	\$1,167	\$957	4.1x	2.4x	NM	NM
Ree Automotive	\$ 4.14	25.3%	\$1,297	\$861	2.9x	0.3x	NM	3.1x
Vertical Aerospace ¹	\$ 9.87	95.0%	\$1,096	\$820	NM	4.3x	NM	NM
Velodyne	\$ 5.52	20.2%	\$1,081	\$775	5.0x	1.9x	NM	17.8x
Electric Last Mile	\$ 7.93	54.7%	\$984	\$755	0.8x	0.4x	5.3x	1.6x
Hyliion	\$ 6.63	31.9%	\$1,149	\$725	6.8x	0.7x	NM	4.8x
AEye	\$ 5.57	40.6%	\$1,135	\$720	20.6x	4.1x	NM	NM
Lordstown	\$ 4.68	15.2%	\$900	\$669	1.5x	0.4x	NM	32.8x
EO Charging ¹	\$ 9.92	98.0%	\$780	\$669	6.6x	3.1x	NM	19.7x
Innoviz	\$ 7.18	44.9%	\$959	\$636	11.0x	2.9x	NM	45.4x
FREYR	\$ 10.53	70.6%	\$1,226	\$576	1.8x	0.4x	NM	1.7x
Arbe Robotics	\$ 10.03	67.8%	\$725	\$575	7.6x	3.4x	48.0x	10.5x
The Metals Company	\$ 3.05	24.5%	\$687	\$574	NM	2.3x	NM	16.4x
Lightning eMotors	\$ 7.27	43.4%	\$535	\$362	1.0x	0.9x	38.4x	12.8x
Nuvve	\$ 15.79	72.5%	\$410	\$343	NM	NM	NM	NM
Romeo Systems	\$ 3.96	11.6%	\$531	\$318	1.3x	0.7x	NM	NM
Advent Technologies	\$ 7.66	40.9%	\$393	\$300	5.0x	2.5x	NM	13.5x
Xos	\$ 4.03	22.9%	\$792	\$277	0.2x	0.1x	1.7x	0.4x
XL Fleet	\$ 4.54	13.9%	\$633	\$271	1.7x	1.1x	NM	NM
Helbiz	\$ 8.40	29.8%	\$343	\$270	0.9x	0.7x	2.8x	1.9x
Gett ¹	\$ 9.89	100.0%	\$313	\$65	0.1x	0.1x	21.6x	11.9x
Mean		58.6%			7.6x	4.3x	21.6x	14.0x
Median		55.4%			4.1x	2.3x	17.4x	12.8x

Source: FactSet, SEC Filings and Third Party Providers. Values in U.S. Dollars. Share prices shown in local currencies. Multiples above 50.0x not shown.

1. Share price represents that of the acquiring SPAC. Upon closing of the transactions, the companies will become publicly listed.

Nomura Greentech Offices



Nomura Greentech Transactions

Mergers & Acquisitions

- Corporate sales
- Acquisitions
- Minority investments
- Joint ventures
- Fairness opinions

\$57bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **27GW** | Development **50GW**

Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Co-managed public offerings

\$9bn

Strategic Advisory

- Strategic consulting
- IPO preparation
- Financial restructuring
- Specialized opinions
- Independent capital markets advice

>25 assignments

Note: As of November 30th, 2021.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

Jeff McDermott



Global Co-Head of Investment Banking, Founder of Nomura Greentech New York

jeff.mcdermott@nomura.com
greentech.com

- 30+ years of experience
- >150 completed transactions
- Founder and head of advisory business
- Large industrials and energy companies
- Broad coverage of senior leaders

Derek Bentley



Managing Director New York

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greentech.com

- 20+ years of experience
- >35 completed transactions
- Renewable energy assets
- Energy storage
- Distributed generation
- Water

Laurent Dallet



Managing Director Zürich

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greentech.com

- 15+ years of experience
- >30 completed transactions
- Renewable energy assets
- Distributed energy production
- Energy efficiency and services

PJ Deschenes



Managing Director, Co-Head Nomura Greentech New York

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- 15+ years of experience
- >30 completed transactions
- Renewable energy assets and value chain
- Power infrastructure services
- Environmental services

Michael Horwitz



Managing Director San Francisco

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greentech.com

- 20+ years of experience
- >40 completed transactions
- Energy efficiency and services
- Energy storage
- Renewable energy
- Smart grid
- Blockchain

Olav Junttila



Nomura COO of International Investment Banking Chicago

olav.junttila@nomura.com
greentech.com

- 20+ years of experience
- >30 completed transactions
- Energy software and services
- Energy efficiency
- Renewable energy
- Utilities

Steve Megyery



Managing Director New York

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greentech.com

- 15+ years of experience
- >30 completed transactions
- Head of Private Placements
- Cleantech
- Power infrastructure

Frank Nicklaus



Managing Director New York

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greentech.com

- 15+ years of experience
- >25 completed transactions
- Renewable energy assets
- Power infrastructure services
- Renewable energy value chain

Damien Sauer



Managing Director, Co-Head Nomura Greentech Zürich

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greentech.com

- 20+ years of experience
- >50 completed transactions
- Energy efficiency
- Power infrastructure
- Renewable energy value chain
- Smart grid

Alex Stein



Managing Director Zürich

alex.stein@nomura.com
greentech.com

- 10+ years of experience
- >20 completed transactions
- Energy transition
- Industry 4.0
- Environmental technology and services

Duncan Williams



Managing Director, Co-Head Nomura Greentech San Francisco

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greentech.com

- 25+ years of experience
- >40 completed transactions
- Advanced transportation
- Environmental services
- Sustainable Food & AgTech
- Industrial IoT & software
- Water

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